

L TERSIGNI CONSULTING P.C.
Certified Public Accountant

2001 West Main Street - Suite 220
Stamford, CT. 06902
Telephone: 203-569-9090
Facsimile: 203-569-9098

January 16, 2002

Invoice No. 15002

Marla Rosoff Eskin, Esq.
Campbell & Levine LLC
800 N. King Street
Suite 300
Wilmington, DE. 19801

RE: W.R. Grace

For services rendered in connection with the above-captioned matter during the period December 1, 2002 through December 31, 2002 as per the attached analysis.

<u>Professional Fees (see Schedule A)</u>	<u>Hours</u>	<u>Amount</u>
Loreto T. Tersigni - Managing Director	5.35	\$2,273.75
Brian Cavanaugh - Managing Director	0.50	\$212.50
Michael Berkin - Managing Director	12.70	\$5,397.50
Peter Rubsam - Director	2.50	\$800.00
Dottie-Jo Collins - Manager	0.80	\$192.00

<u>Expenses (see Schedule C)</u>	
Federal Express, Telephone, Fax, Xerox	<u>\$48.52</u>
T O T A L	\$8,924.27

Please Note: Schedule B (attached) reflects Professional Services Summary
by Billing Matter Category.

L TERSIGNI CONSULTING P.C.

Certified Public Accountant

2001 West Main Street - Suite 220
 Stamford, CT. 06902
 Telephone: 203-569-9090
 Facsimile: 203-569-9098

January 16, 2002**Invoice No. 15002**

Marla Rosoff Eskin, Esq.
Campbell & Levine LLC
800 N. King Street
Suite 300
Wilmington, DE. 19801

RE: W.R. Grace

Summary of Professional Services Rendered: December 1 - 31, 2002

Name	Schedule	Rate (2002)	Hours	Amount
Loreto T. Tersigni	Schedule A	\$425	5.35	\$2,273.75
Brian Cavanaugh	Schedule A	\$425	0.50	\$212.50
Michael Berkin	Schedule A	\$425	12.70	\$5,397.50
Peter Rubsam	Schedule A	\$320	2.50	\$800.00
Dottie-Jo Collins	Schedule A	\$240	0.80	\$192.00
Total Professional Services- Schedule A:				21.85
Total Out of Pocket Expenses- Schedule C:				\$48.52
TOTAL DUE THIS INVOICE				\$8,924.27

Please Note: Schedule B (attached) reflects Professional Services Summary
 by Billing Matter Category.

W.R. Grace**Schedule A****Services Rendered during the Period: December 1 - 31, 2002.**

Date	Comment	Category	Hours	Rate	Amount
Loreto Tersigni - Managing Director					
12/13/02	LT Preparation of distributable value and claim recovery analysis requested by counsel	27	2.00	\$425.00	\$850.00
12/18/02	LT Updated the claims recovery analysis to incorporate Sealed Air settlement	27	0.75	\$425.00	\$318.75
	Review engagement status and fee application for the month of November 2002				
12/19/02	LT including daily timekeepers entries	27	0.50	\$425.00	\$212.50
	Review and analysis of Monthly Operating Report for October 2002- cash account				
12/26/02	LT rollforwards	27	0.50	\$425.00	\$212.50
	Review and analysis of Monthly Operating Report for October 2002- combining				
12/26/02	LT balancesheet	27	1.00	\$425.00	\$425.00
	Review and analysis of Monthly Operating Report for October 2002- combined				
12/26/02	LT balancesheet and statement of operations	27	0.60	\$425.00	\$255.00
Sub-Total				5.35	\$2,273.75
 Brian Cavanaugh - Managing Director					
12/2/02	BC Conference call with counsel regarding settlement MOU and status of work in progress	16	0.50	\$425.00	\$212.50
Sub-Total				0.50	\$212.50
 Michael Berkin - Managing Director					
	Compile potential distributable value of the WR Grace estate per request of ACC				
12/4/02	MB counsel	07	1.50	\$425.00	\$637.50
12/4/02	MB Compile detail of claims in the WR Grace estate per request by ACC counsel	07	1.70	\$425.00	\$722.50
12/6/02	MB Review 12/6/02 W.R.Grace Recommendation Memorandum transitted by counsel	07	0.30	\$425.00	\$127.50
12/10/02	MB Prepare claims recovery model for Grace in preparation for meeting with ACC counsel	07	2.50	\$425.00	\$1,062.50
	Discussion with debtor financial advisor and subsequent documentation of the				
12/11/02	MB components of distributable value and bankruptcy claims	27	1.00	\$425.00	\$425.00
12/13/02	MB Prepare for status meeting to identify current issue impacting bankruptcy	27	0.50	\$425.00	\$212.50
	Review 12/13/02 W.R.Grace Recommendation Memorandum transitted by counsel and				
12/13/02	MB 12/12/02 Memorandum regarding 11/25/02 Hearing	07	0.50	\$425.00	\$212.50
	Research asbestos property damage claims through discussions with ACC counsel and				
12/16/02	MB review of public filings in order to update claims analysis	07	1.70	\$425.00	\$722.50
	Research insurance available for asbestos claims by reviewing recent 10Ks and having				
12/16/02	MB with ACC counsel	07	1.10	\$425.00	\$467.50
	Update distributable value and claims analysis schedule based upon information				
12/16/02	MB provided by ACC counsel	07	1.00	\$425.00	\$425.00
12/17/02	MB Review 12/17/02 Calendar of Critical Events	27	0.30	\$425.00	\$127.50
12/23/02	MB Review 12/23/02 W.R.Grace Recommendation Memorandum transitted by counsel	07	0.30	\$425.00	\$127.50
12/26/02	MB Review 12/26/02 Calendar of Critical Events	27	0.30	\$425.00	\$127.50
Sub-Total				12.70	\$5,397.50

W.R. Grace**Schedule A****Services Rendered during the Period: December 1 - 31, 2002.**

Date	Comment	Category	Hours	Rate	Amount
Peter Rubsam - Director					
12/3/02	Review WR Grace 3rd Qtr'02 Executive Summary & financial statements for updated PR valuation		27	2.50	\$320.00
		Sub-Total		2.50	\$800.00

Dottie Collins - Manager

12/31/02 DC	Compilation and consolidation of monthly services rendered	12	0.50	\$240.00	\$120.00
12/31/02 DC	Assignment of Monthly Billing Categories	12	0.30	\$240.00	\$72.00
		Sub-Total		0.80	\$192.00

TOTAL Schedule A : 21.85 \$8,875.75

W.R. Grace**Schedule B**

Services Rendered during the Period: December 1 -31, 2002.

Date	Associate	Comment	Category	Hours	Rate	Amount
12/4/02	MB	Compile potential distributable value of the WR Grace estate per request of ACC counsel	07	1.50	\$425.00	\$637.50
12/4/02	MB	Compile detail of claims in the WR Grace estate per request by ACC counsel	07	1.70	\$425.00	\$722.50
12/6/02	MB	Review 12/6/02 W.R.Grace Recommendation Memorandum transitted by counsel	07	0.30	\$425.00	\$127.50
12/10/02	MB	Prepare claims recovery model for Grace in preparation for meeting with ACC counsel	07	2.50	\$425.00	\$1,062.50
12/13/02	MB	transitted by counsel and 12/12/02 Memorandum regarding 11/25/02 Hearing	07	0.50	\$425.00	\$212.50
12/16/02	MB	ACC counsel and review of public filings in order to update claims analysis	07	1.70	\$425.00	\$722.50
12/16/02	MB	Research insurance available for asbestos claims by reviewing recent 10Ks and having with ACC counsel	07	1.10	\$425.00	\$467.50
12/16/02	MB	Update distributable value and claims analysis schedule based upon information provided by ACC counsel	07	1.00	\$425.00	\$425.00
12/23/02	MB	Review 12/23/02 W.R.Grace Recommendation Memorandum transitted by counsel	07	0.30	\$425.00	\$127.50
TOTAL Project Category 07: Committee, Creditors', Noteholders or EquityHolders				10.60		\$4,505.00
12/31/02	DC	Compilation and consolidation of monthly services rendered	12	0.50	\$240.00	\$120.00
12/31/02	DC	Assignment of Monthly Billing Categories	12	0.30	\$240.00	\$72.00
TOTAL Project Category 12: Fee Application, Applicant				0.80		\$192.00
12/2/02	BC	Conference call with counsel regarding settlement MOU and status of work in progress	16	0.50	\$425.00	\$212.50
TOTAL Project Category 16: Litigation and Litigation Consulting				0.50		\$212.50
12/3/02	PR	Review WR Grace 3rd Qtr'02 Executive Summary & financial statements for updated valuation	27	2.50	\$320.00	\$800.00
12/11/02	MB	Discussion with debtor financial advisor and subsequent documentation of the components of distributable value and	27	1.00	\$425.00	\$425.00
12/13/02	LT	Preparation of distributable value and claim recovery analysis requested by counsel	27	2.00	\$425.00	\$850.00
12/13/02	MB	Prepare for status meeting to identify current issue impacting bankruptcy	27	0.50	\$425.00	\$212.50
12/17/02	MB	Review 12/17/02 Calendar of Critical Events	27	0.30	\$425.00	\$127.50
12/18/02	LT	Updated the claims recovery analysis to incorporate Sealed Air settlement	27	0.75	\$425.00	\$318.75
12/19/02	LT	Review engagement status and fee application for the month of November 2002 including daily timekeepers entries	27	0.50	\$425.00	\$212.50
12/26/02	LT	Review and analysis of Monthly Operating Report for October 2002- cash account rollforwards	27	0.50	\$425.00	\$212.50
12/26/02	LT	Review and analysis of Monthly Operating Report for October 2002- combining balancesheet	27	1.00	\$425.00	\$425.00
12/26/02	LT	Review and analysis of Monthly Operating Report for October 2002- combined balancesheet and statement of operations	27	0.60	\$425.00	\$255.00
12/26/02	MB	Review 12/26/02 Calendar of Critical Events	27	0.30	\$425.00	\$127.50
TOTAL Project Category 27: Business Analysis				9.95		\$3,966.25
TOTAL Schedule B :				21.85		\$8,875.75

W. R. Grace**Schedule C****Summary of Expenses Incurred by L Tersigni Consulting P.C.
Accountant and Financial Advisor**

<u>Descriptions</u>	<u>Category</u>	<u>Amount</u>
FAX: (2 x \$0.50 per page OUTBOUND ONLY)	11	\$1.00
Federal Express: AWB# 8371-9613-6220 12/9/02	11	\$10.52
Telephone	11	\$24.30
Xerox: (127 x \$0.10 per page)	11	\$12.70
Total Expenses incurred from December 1 -31, 2002	11	\$48.52